



Creating Lasting Value

Investor Presentation – February 2016



NSE:SUNPHARMA | BSE:524715 |
Bloomberg:SUNP IN | Reuters:SUN.BO

WWW.SUNPHARMA.COM

Disclaimer

Except for the historical information contained herein, statements in this presentation and the subsequent discussions, which include words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “likely”, “project”, “should”, “potential”, “will pursue” and similar expressions or variations of such expressions may constitute “forward-looking statements”. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, our provisioning policies, technological changes, investment and business income, cash flow projections, our exposure to market risks as well as other risks. Sun Pharmaceutical Industries Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Contents

1	Sun Pharma at a glance
2	Long-term Strategy
3	Global Specialty Initiatives
4	Revenue Composition, History & Acquisition Track Record
5	Business Operations, R&D, Manufacturing
6	Corporate Governance
7	Financials – P&L, Balance Sheet, Cash Flows & Ratios
8	Key Milestones Targeted

Sun Pharma at a glance

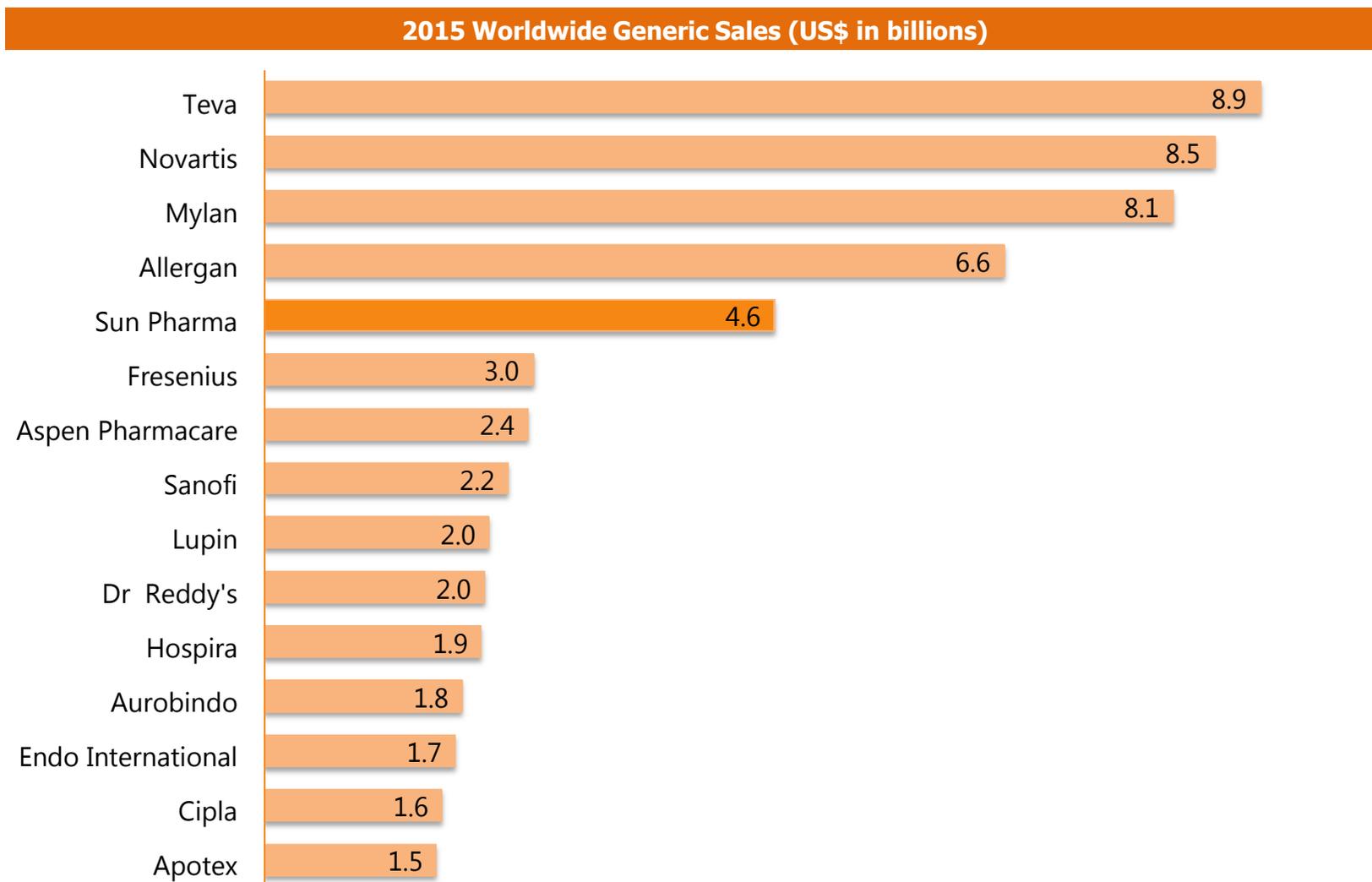


5th Largest Global Specialty Generic Company

US	<ul style="list-style-type: none">• Ranked 5th in US* / Largest Indian Pharma Company in US
India	<ul style="list-style-type: none">• No. 1 Pharma Company in India
Emerging Markets	<ul style="list-style-type: none">• Largest Indian Pharma Company in Emerging Markets
Europe	<ul style="list-style-type: none">• Expanding presence in Europe
Manufacturing Footprint	<ul style="list-style-type: none">• 49 manufacturing sites across the world
Market Presence	<ul style="list-style-type: none">• Presence in more than 150 countries across branded and generic markets
Product Portfolio	<ul style="list-style-type: none">• Portfolio of more than 2,000 products across the world
Employees	<ul style="list-style-type: none">• 30,000+ global employee base
Quality Compliance	<ul style="list-style-type: none">• Multiple facilities approved by various regulatory authorities across the world including USFDA
R&D and Manufacturing	<ul style="list-style-type: none">• Capabilities across dosage forms like injectables, sprays, ointments, creams, liquids, tablets and capsules
Addressable Segments	<ul style="list-style-type: none">• Specialty products, branded generics, complex generics, pure generics & APIs

* Source: Evaluate Pharma for 12 months ended Dec 2015

World's 5th Largest Specialty Generic Pharma Co



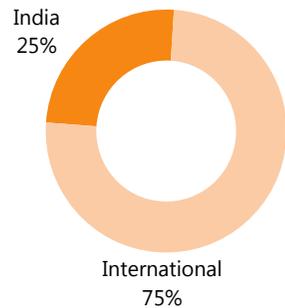
Source: Evaluate Pharma, Company filings

Sun Pharma today



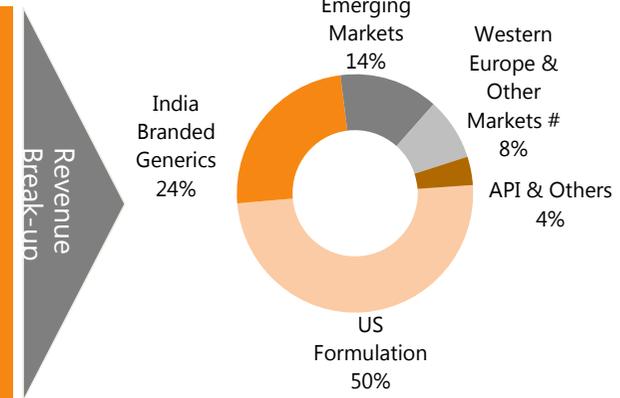
US Formulations

- 5th largest generics company in US* with one of the largest ANDAs pipeline (156 ANDAs awaiting approval)
- Presence in generics, Specialty and branded segments with more than 435 approved products
- FY15 sales: US\$ 2,244 mn ⁽²⁾



Geographical sales split

- Market cap: US\$ 31 bn ⁽¹⁾
- Gross Sales: US\$ 4,510 mn ⁽²⁾
- EBITDA: US\$ 1,295 (29% margin) ⁽²⁾
- R&D Investment: 7.1% of Net Sales
- Globalized supply chain
- 55% owned by promoter group
- Strong balance sheet, low debt
- Strong product pipeline



India Branded Generics

- No.1 ranked with 12 classes of doctor categories
- Leading position in high growth chronic therapies
- Specializes in technically complex products
- FY15 sales: US\$ 1,099 mn ⁽²⁾

Emerging Markets

- Presence in over 100 countries across Africa, Americas, Asia and Eastern & Central Europe
- Key focus markets – Brazil, Mexico, Russia, Romania, South Africa, and complementary & affiliated markets
- FY15 sales: US\$ 611 mn ⁽²⁾

Western Europe, Canada, ANZ & others

- Presence across majority of markets in Western Europe, Canada and A&NZ
- Product portfolio includes differentiated offerings for hospitals, injectables and generics for retail market
- FY15 sales: US\$ 381 mn ⁽²⁾

Note:

(1) As of January, 31, 2016 using spot exchange rate of INR /USD = 67.88.

(2) Using average exchange rate for FY15 of INR /USD = 61.13

Includes Western Europe, Canada, Australia & New Zealand, Japan and other markets.

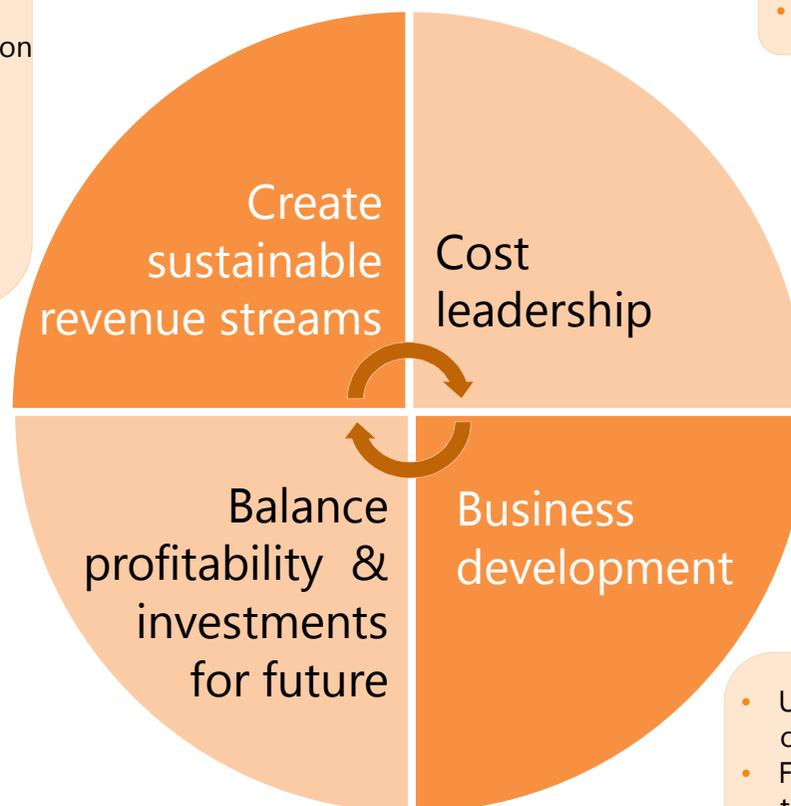
All sales numbers in US\$ for 12 months ended March 31, 2015.

* Source: Evaluate Pharma for 12 months ended Dec 2015

Driving Long Term Growth

- Enhance share of specialty business globally
- Achieve differentiation by focusing on technically complex products
- Focus on key markets – achieve critical mass
- Speed to market
- Ensure sustained compliance with global regulatory standards

- Vertically integrated operations
- Optimize operational costs



- Increasing contribution of specialty and complex products
- Future investments directed towards differentiated products

- Use acquisitions to bridge critical capability gaps
- Focus on access to products, technology, market presence
- Ensure acquisitions yield high return on Investment
- Focus on payback timelines

Our Specialty Initiatives

Ramping up Specialty Pipeline

- In-licensed Tildrakizumab (a monoclonal antibody undergoing Phase-III trials targeting IL-23) from MSD for treating chronic plaque psoriasis
- Entered into a joint venture with Intrexon Corporation for developing gene-based therapies for ocular diseases
- Acquired Dusa Pharma in US – Gets access to patented drug-device combination useful for treating Actinic Keratosis, a dermatology ailment
- Acquired InSite Vision - Focuses on developing new specialty ophthalmic products, has three late stage programs.

Branded Businesses in US, India and RoW

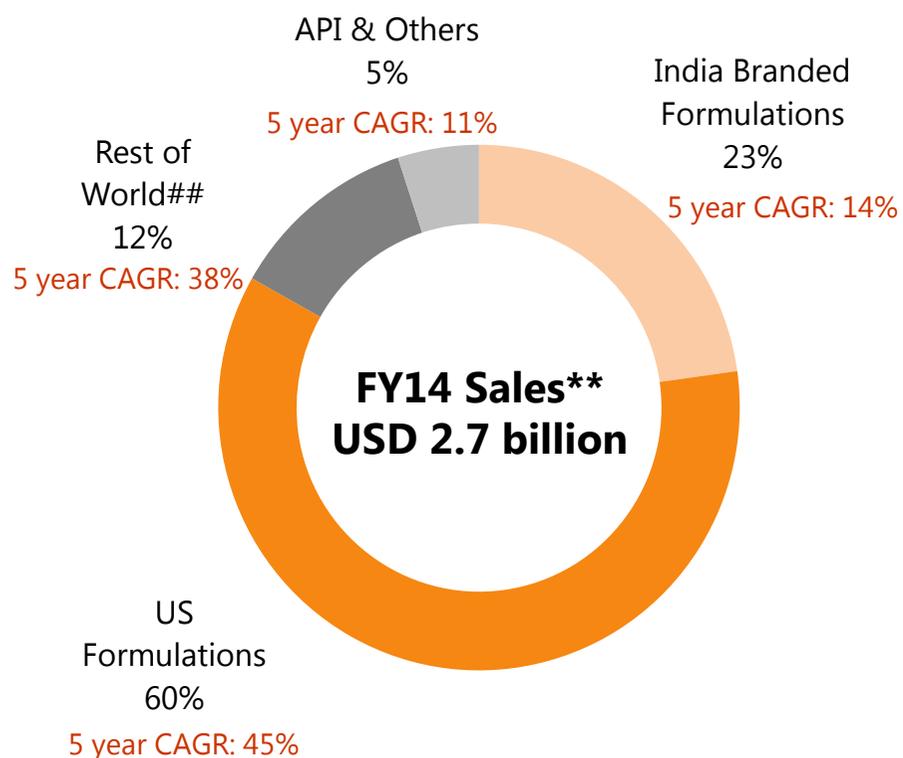
- Ranked no. 3 branded dermatology company in the US market
- Market leader in specialty chronic segments in India
- Amongst the largest Indian companies in branded emerging markets

Complex Generics in US

- Firmly established as the no. 1 supplier of generic dermatology products in the US
- Current product offering in US includes many specialty generics across different dosage forms. Future product development targeted at complex generics
- One of the few companies globally to have farm-to-market capabilities for controlled substances
- Key focus areas include dermatology, ophthalmic, oncology, controlled substances, amongst others

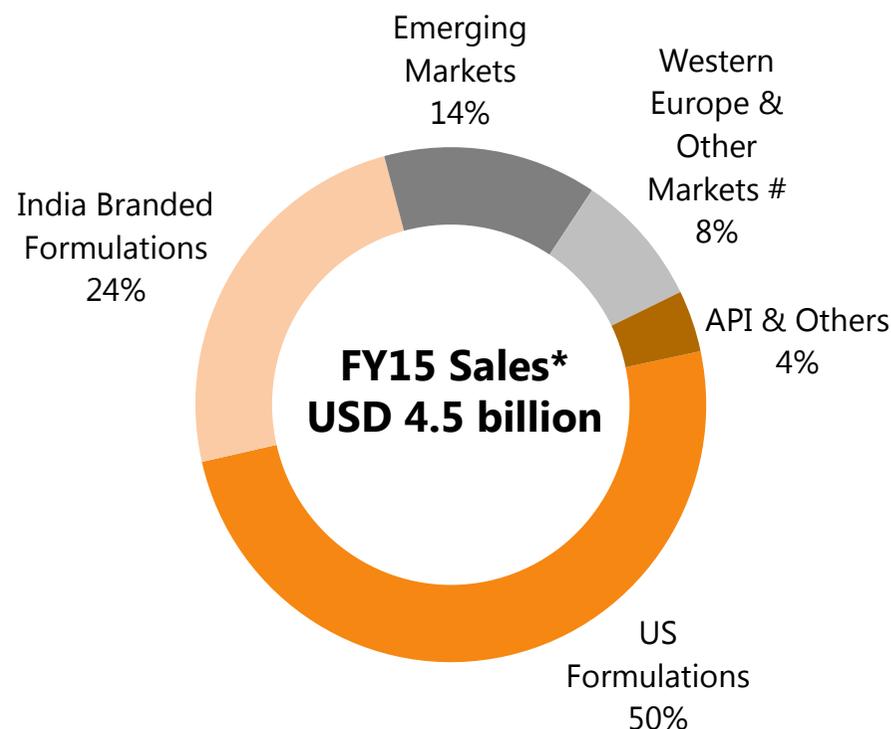
Highly Diversified Revenue Base

Sun Pharma (Pre Ranbaxy Acquisition)



** Sales for Sun Pharma (excluding Ranbaxy) for 12 months ended Mar' 14.
Includes all formulations sales excluding US and India

Sun Pharma (Post Ranbaxy Acquisition)

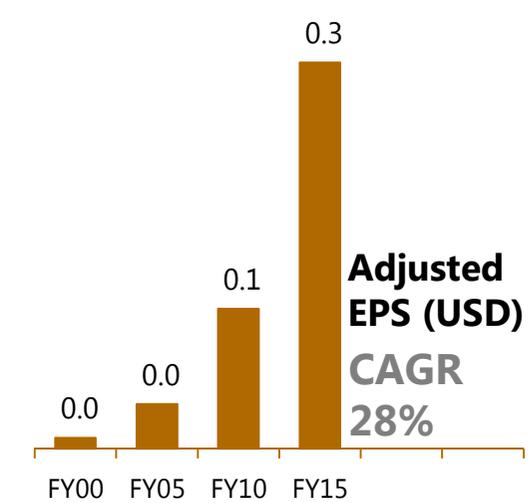
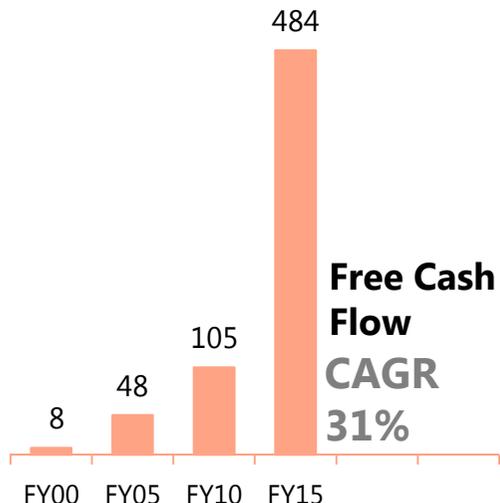
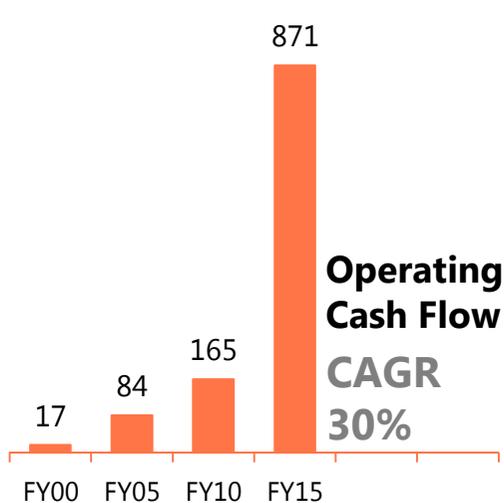
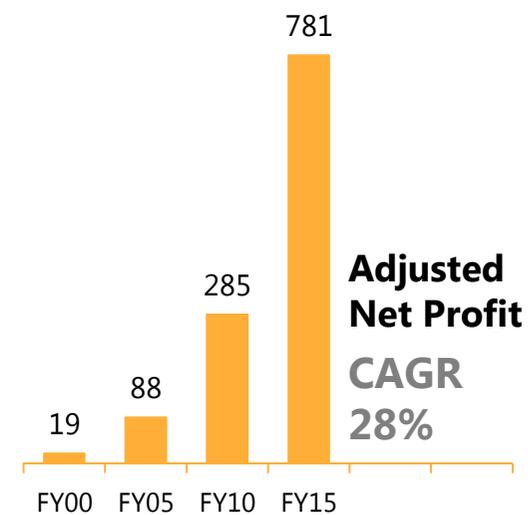
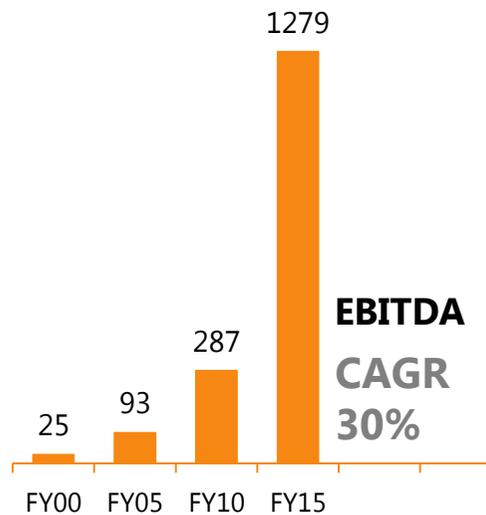
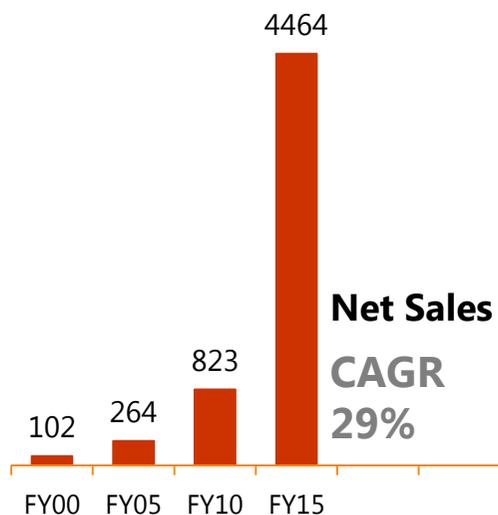


* Sales for Sun Pharma (including Ranbaxy) for 12 months ended Mar' 15.
Includes Western Europe, Canada, Australia & New Zealand, Japan and other markets.

Impressive Track Record of Growth



(All Figures in USD Million)

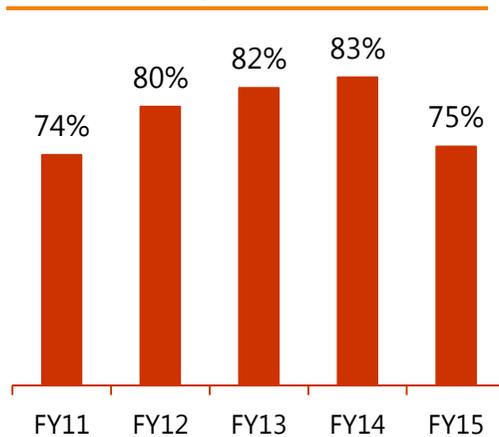


FY15 numbers include the impact of Ranbaxy merger

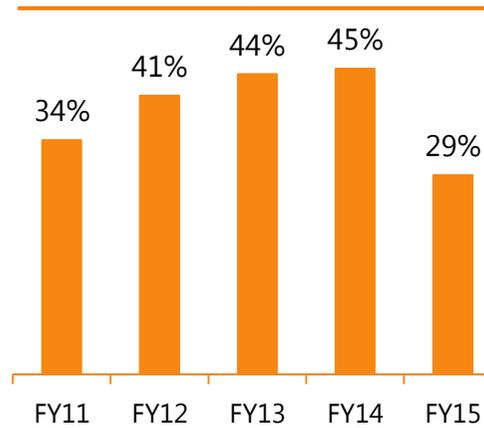
Consistent profitability and returns



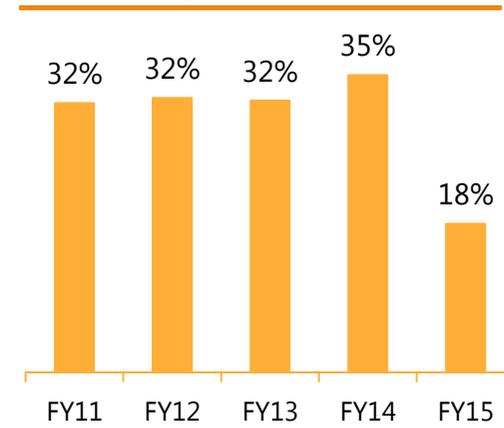
Gross Margin



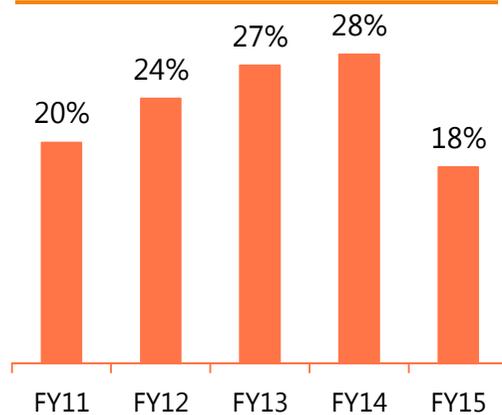
EBITDA Margin



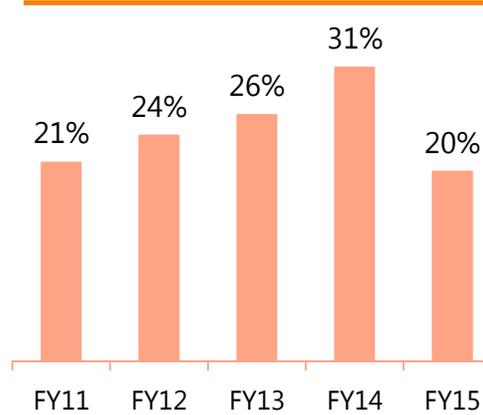
Net Margin



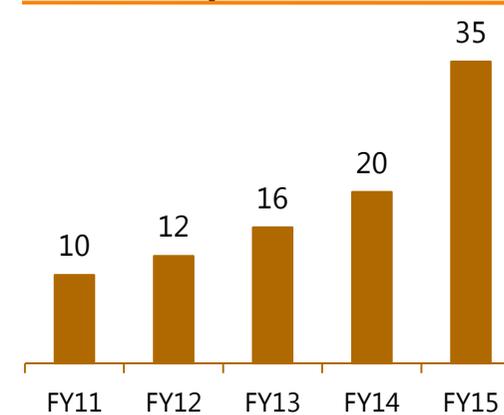
ROCE



ROE



Market Cap (USD Bn as of 31st March)



Gross margin= (Net Sales- Material Cost)/ Net Sales * 100
ROCE & ROE exclude one-time exceptional charges

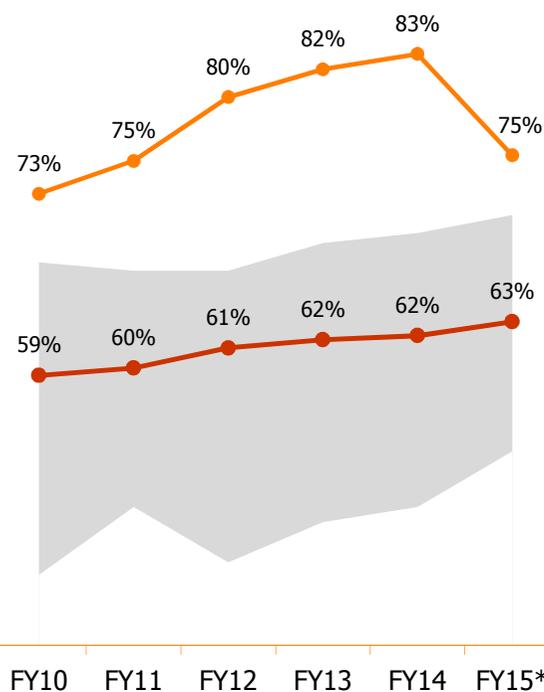
FY15 numbers include the impact of Ranbaxy merger

Sustained Profitability Vs. Peers

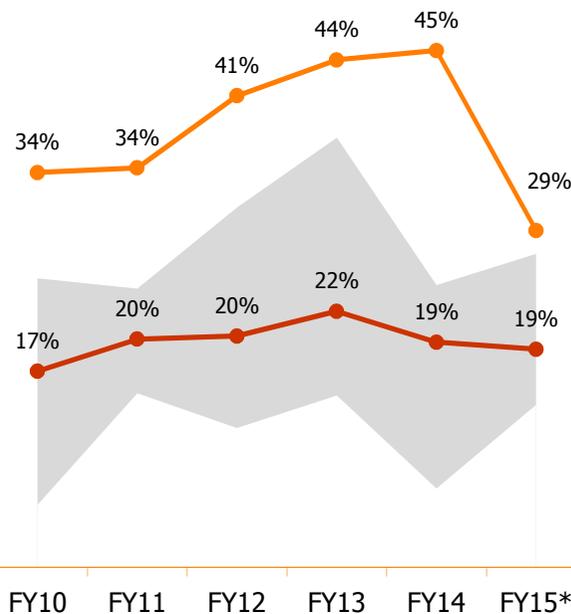
Superior business model

Margins consistently higher than peers#

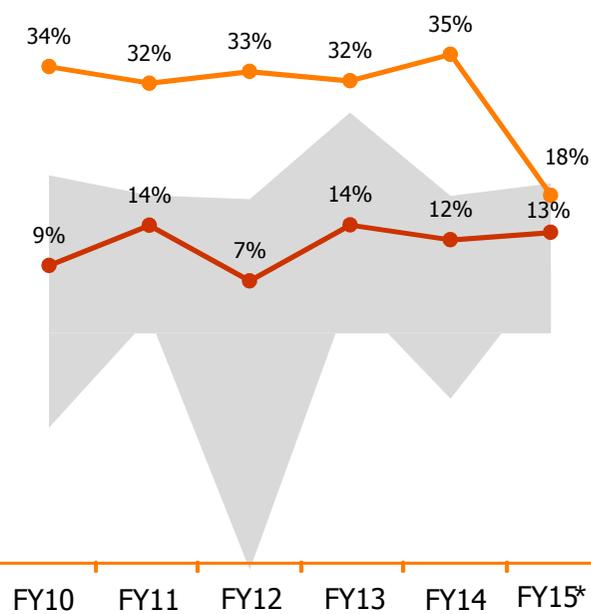
Gross Margin



EBITDA Margin



Net Margin



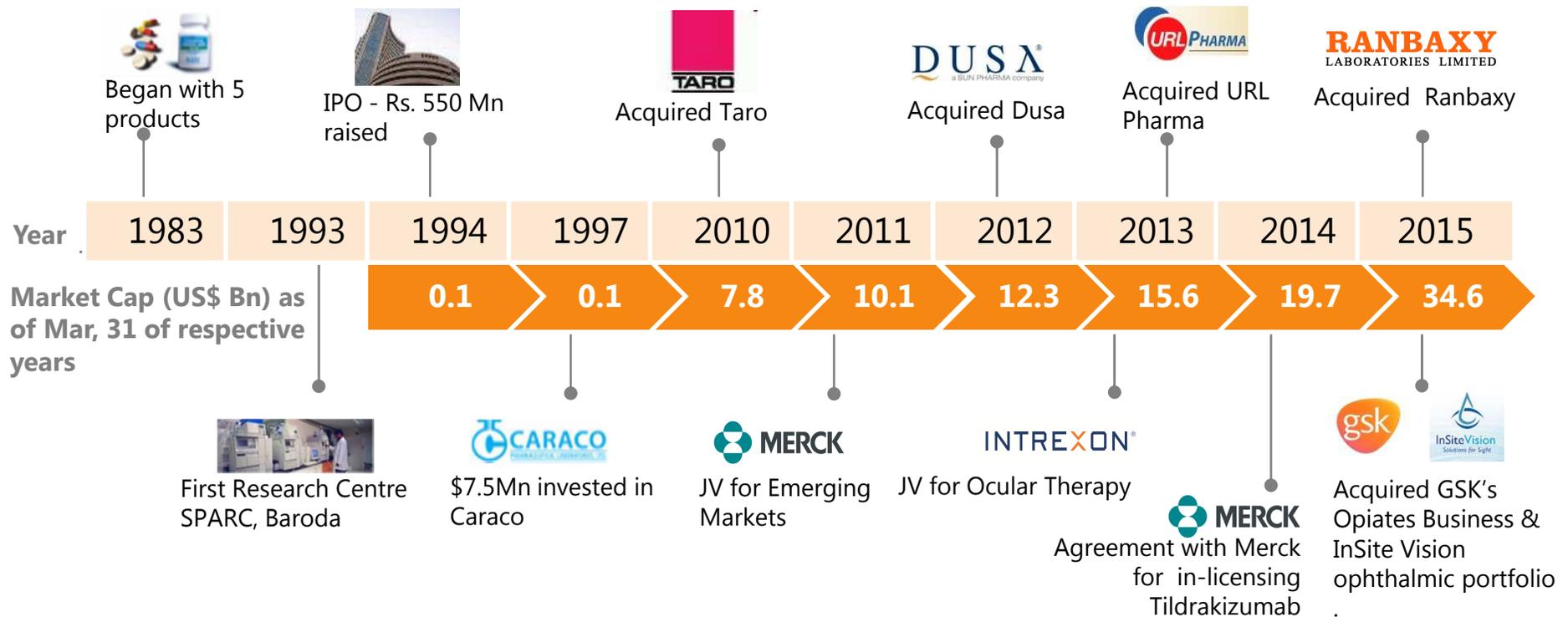
Gross margin= (Net Sales – Material Cost) / Net Sales * 100

—●— Sun Pharma ■ Range of Top 10 Indian Pharma Cos. —●— Average

#Top 10 Indian Pharma company include Aurobindo, Cadila Healthcare, Cipla, DRL, Glenmark, Ipca, Lupin, Ranbaxy, Torrent and Wockhardt.

* FY15 numbers include the impact of Ranbaxy merger

Creating Value, Continuously...



Sun Pharma Today



30,000+ Employees



Invested over USD 1.2 Bn in R&D till date



Part of NSE Nifty & BSE Sensex in India



49 Manufacturing facilities in 6 Continents



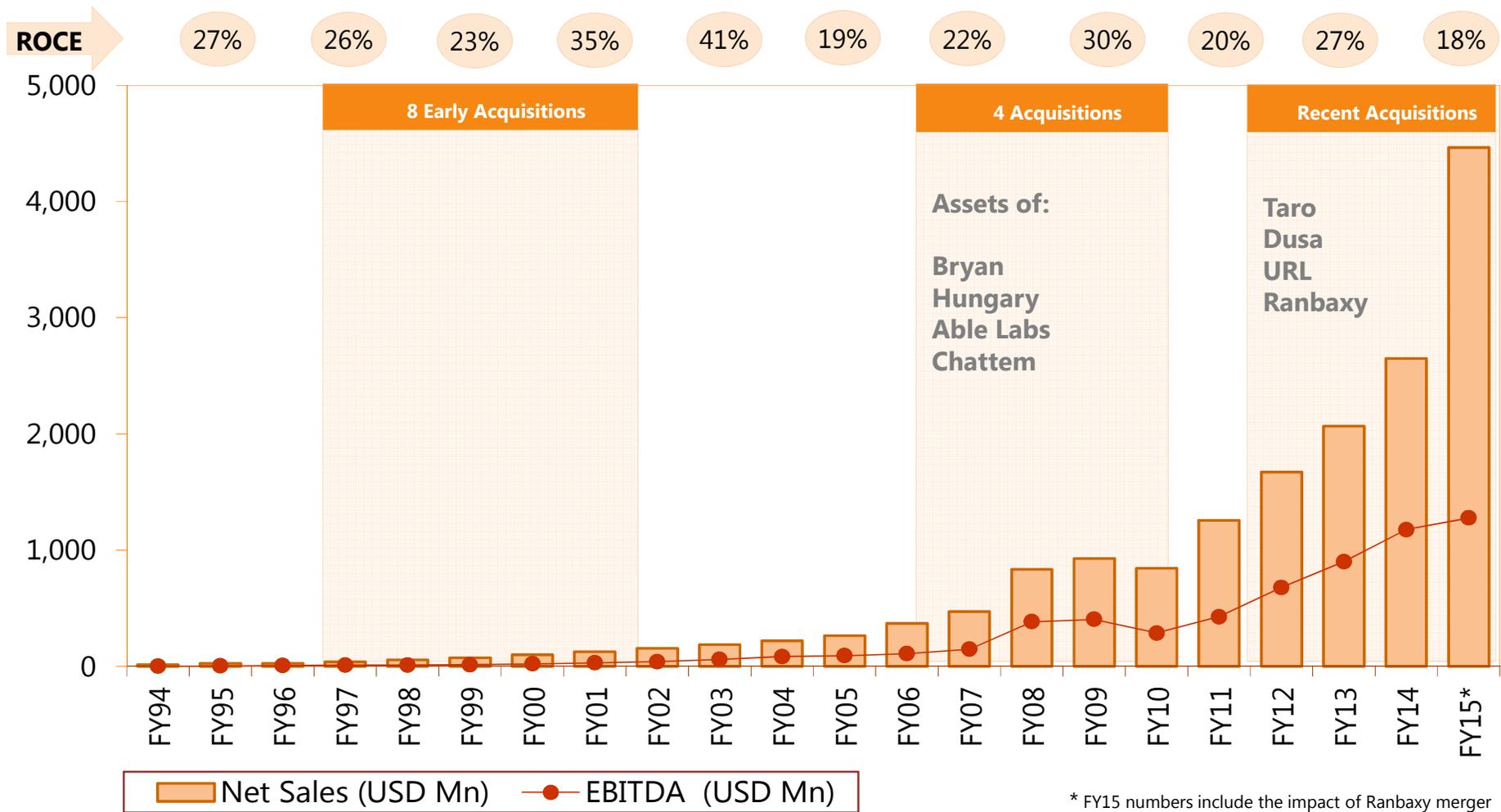
75% of sales from international markets

Key Deals & Rationale

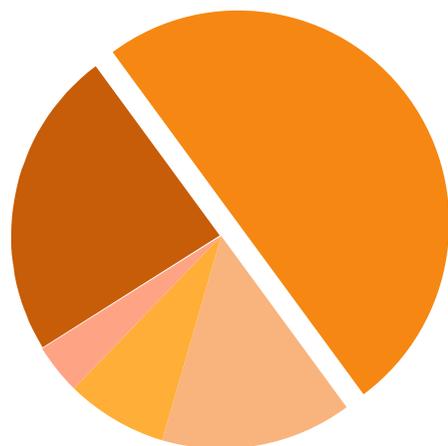


Year	Deals	Country	Rationale
2015	Acquired InSite Vision Inc.	US	Strengthens branded ophthalmic portfolio in U.S.
2015	Acquisition of GSK's Opiates Business	Global Markets	Vertical Integration for controlled substances business
2015	Distribution agreement with AstraZeneca	India	Distribution services agreement in India for brand "Axcer"® (brand of ticagrelor, used for the treatment of acute coronary syndrome)
2015	Sun Pharma – Ranbaxy Merger	Global Markets	5 th largest Global Specialty Generic Pharma Company, No.1 Pharma Company in India & Strong positioning in Emerging Markets
2014	In-licensing agreement with Merck for Tildrakizumab a biologic for psoriasis	Global Markets	Strengthening the specialty product pipeline
2014	Acquired Pharmalucence	US	Sterile injectable capacity in the US, supported by strong R&D capabilities
2013	Formation of Sun-Intrexon JV	Global Markets	JV for ocular therapies
2013	Acquired URL's generic business	US	Adds 107 products to US portfolio
2012	Acquired DUSA Pharma, Inc.	US	Access to branded derma product
2011	Formation of Sun-MSD JV	Emerging Markets	Develop and commercialize technology based combinations products
2010	Acquired Taro Pharmaceutical Industries Ltd.	Israel	Dermatology & Topical Product Manufacturing Plant at Israel & Canada
2008	Acquired Chattem Chemicals, Inc.	Tennessee, US	Import registration with DEA, API Plant approved by DEA in Tennessee, US
2005	Assets of Able Labs Formulation plant in Bryan	New Jersey, US Ohio, US	Dosage form plant (NJ, US) and IP Dosage form plant (Ohio, US)
1997	Acquired Caraco	Detroit, US	Entry into US Market

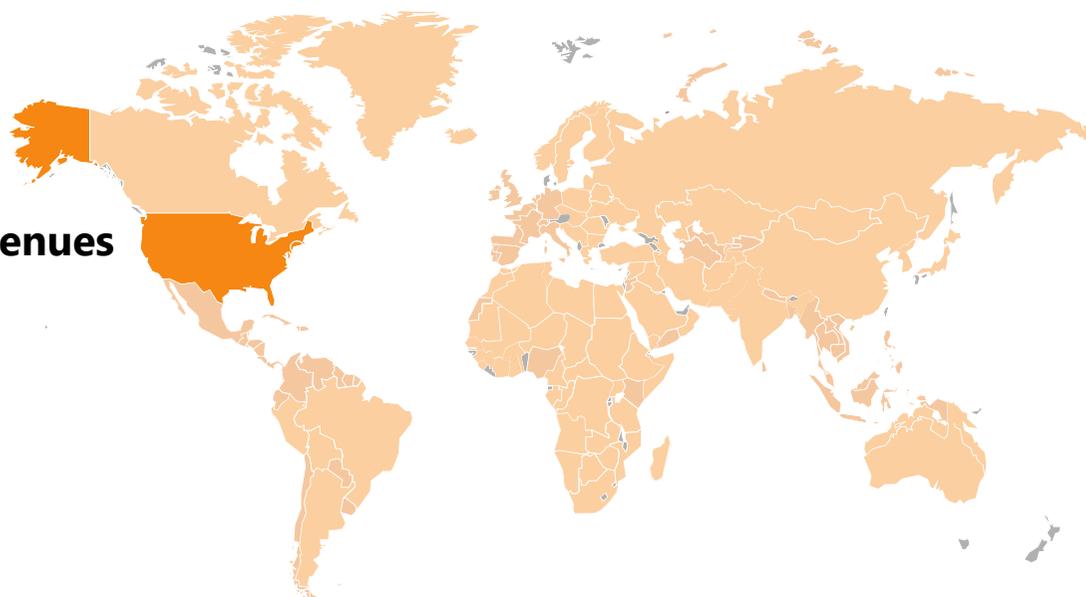
Successful track record of turning around acquisitions



US Business



50% of Revenues



US Business at a glance

5th Largest Pharma Company in the US Generics Market *

Dermatology Segment

- Largest generic dermatology company and 3rd largest branded dermatology company in the US

Comprehensive Portfolio

- Wide basket of 591 ANDAs filed & 435 approved ANDAs across multiple therapies

Robust Pipeline

- 156 ANDAs pending FDA approval, including a combination of complex generics, FTF opportunities and pure generics

Market Presence

- Presence in generics, branded & OTC segments

Flexible Manufacturing

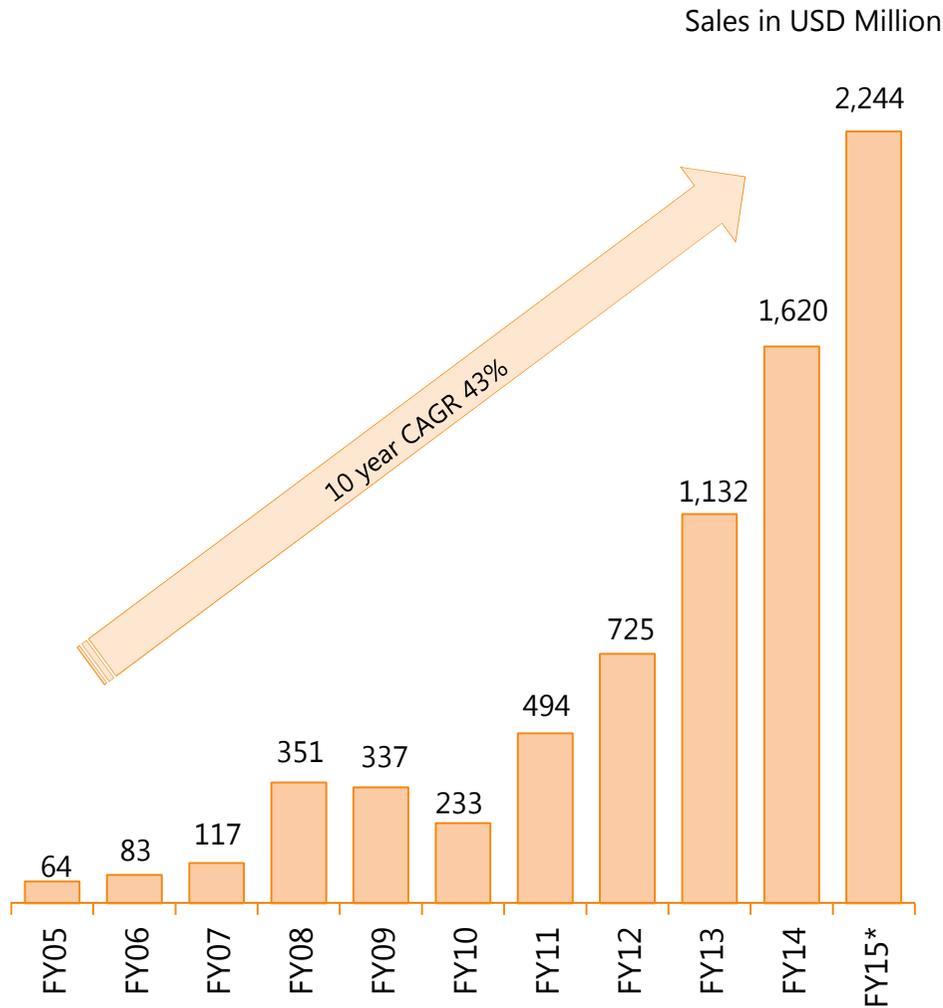
- Integrated manufacturer with flexibility for manufacturing onshore/ offshore

Dosage Forms

- Liquids, Creams, Ointments, Gels, Sprays, Injectable, Tablets, Capsules, Drug-Device combination

* Source: Evaluate Pharma for 12 months ended Dec 2015

US Business - Significant Ramp-up in Sales



FY05 – FY14 numbers exclude Ranbaxy financials

* FY15 numbers include the impact of Ranbaxy merger

Key Milestones in US

FY98

- Entry in US through Caraco acquisition

FY98-FY10

- Ramp-up in US business

FY08 onwards

- Launched many complex generics & few FTFs

FY10

- Acquired Taro Pharma – Entry into dermatology market

FY13

- Acquired DUSA - Entry in branded specialty market

FY13

- Acquired URL's generic business

FY14

- Acquired Pharmeducence -access to sterile injectable capacity

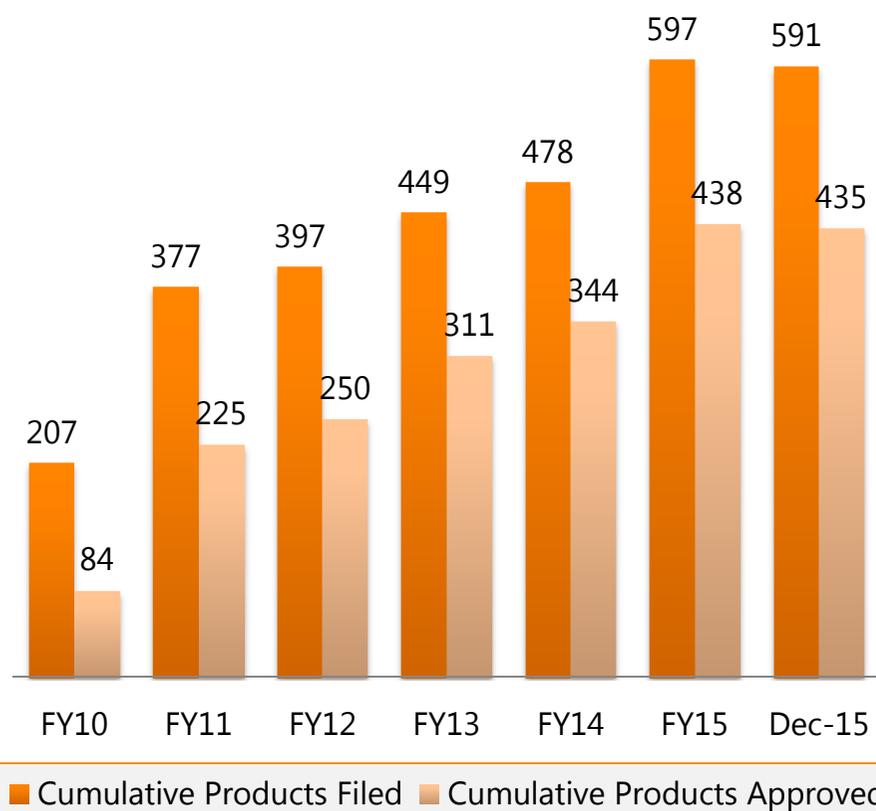
FY15

- Acquired InSite Vision – Strengthen ophthalmic portfolio

ANDA Pipeline - Significant ramp up

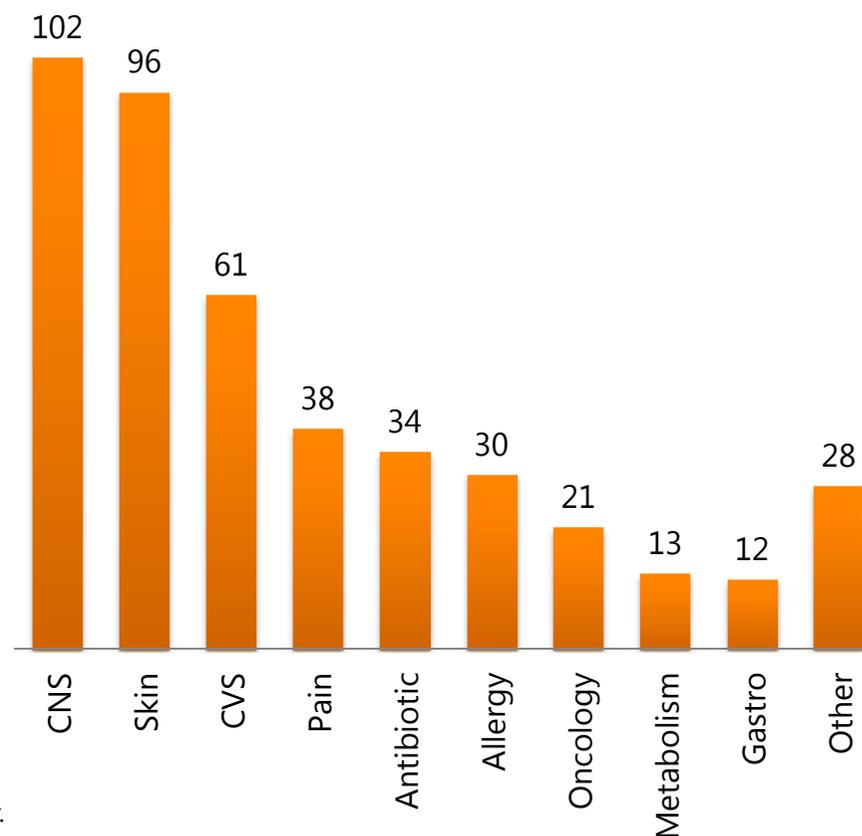


ANDAs Filed and Approved



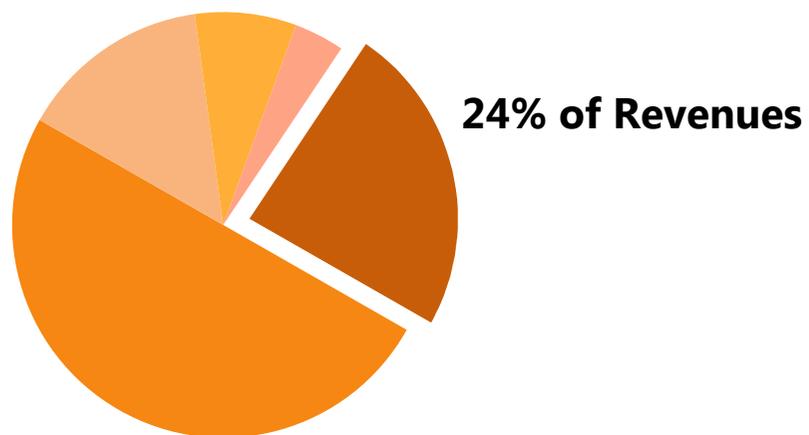
(Cumulative no's for Dec'15 are lower than FY15 due to Bryan facility divestment. Taro numbers added since Mar 2011, URL numbers added since Mar 2013 & Ranbaxy numbers added for March'15)

435 ANDA Approvals by Therapeutic Area



(As of Dec'15)

India Branded Generic Business



India Business at a glance

No. 1 in India

Market Position**

- No. 1 ranked with 8.8% market share
- Growth of 14% versus average industry growth of 14%

Prescription Ranking###

- No. 1 ranked by prescriptions with 12 different classes of doctors

Chronic Segment

- Market leader in the chronic segment

Acute Segment

- Strong positioning in the acute segment

Product Offering

- Specializes in technically complex products and offers a complete therapy basket

Strong Brand Positioning**

- 30 brands in the country's top 300 pharmaceutical brands

De-risked Growth**

- Top 10 Brands contribute approx. 17% of India revenues
- Growth driven by a basket of brands & not few key brands

Extensive Sales Force

- 9,000+ strong field force covering over 600,000* doctors

** - As per AIOCD AWACS data for 12 months ended Dec'15

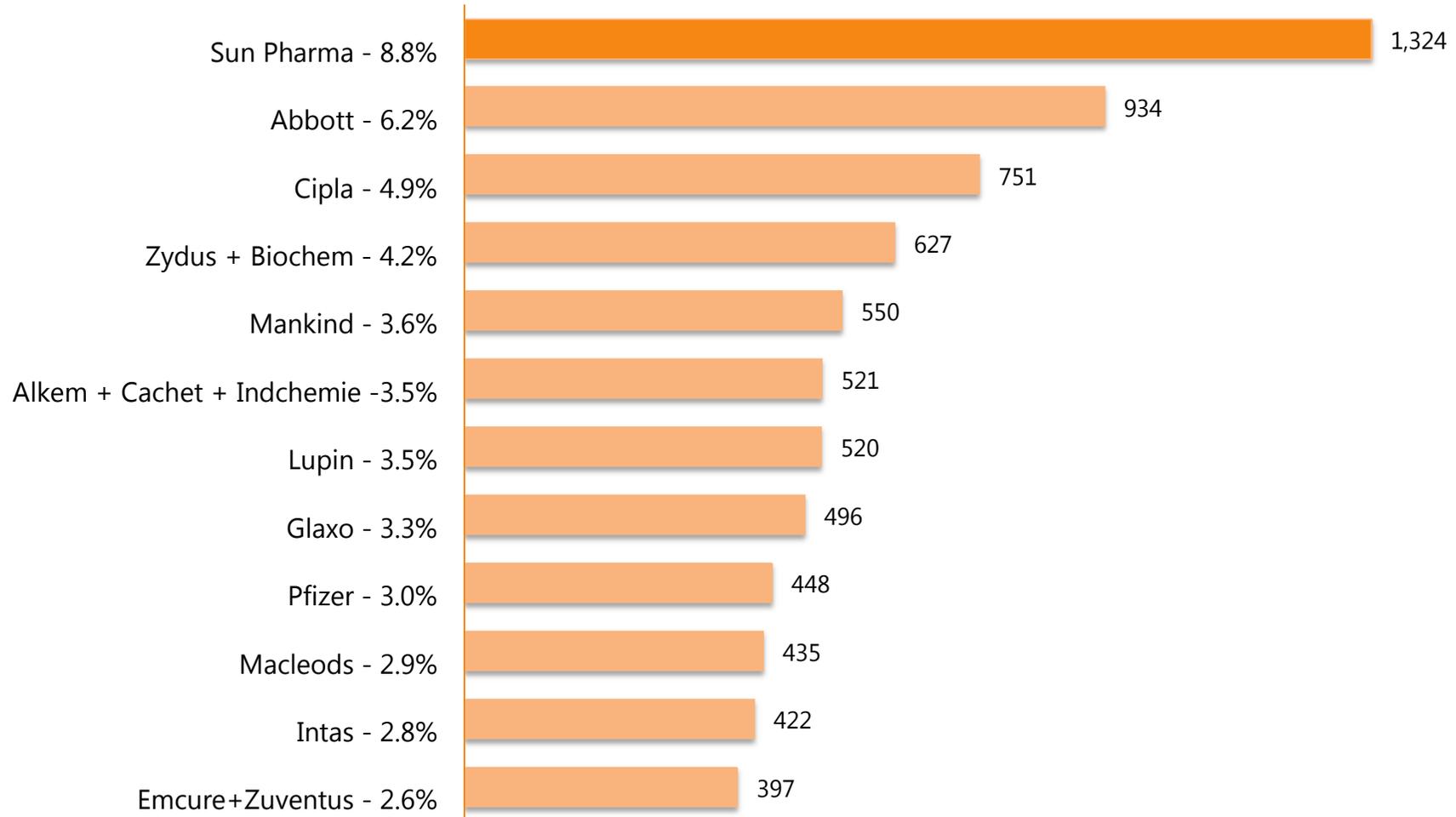
- As per SMSRC data for Oct'15

* Does not exclude overlaps

Largest Pharma Company in India



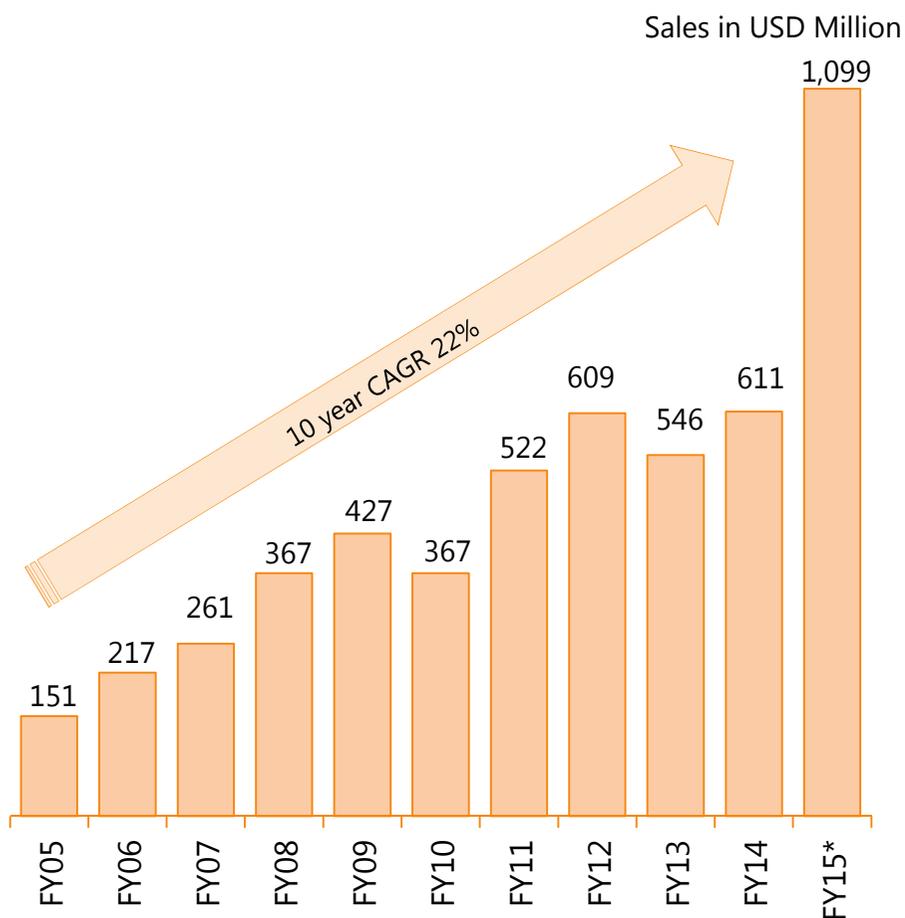
(Market Share) Last 12 Months of Branded Generic Sales in India as of Dec 2015 (US\$ in mn)



Source: AIOCD AWACS MAT Dec 2015

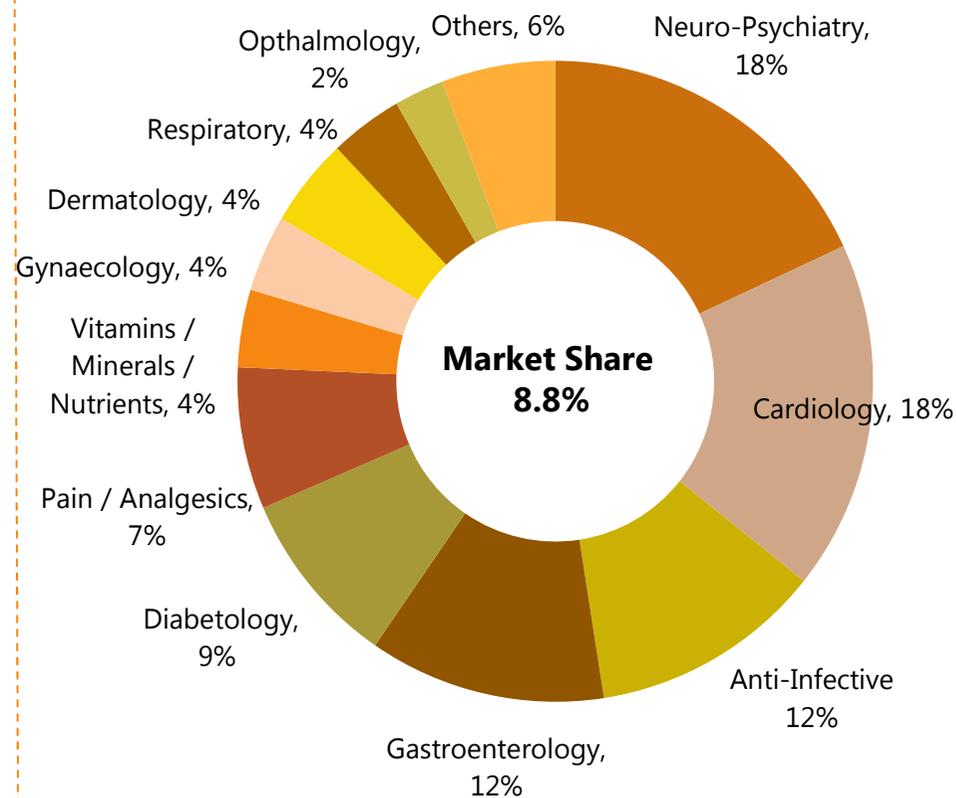
India Business – Sales ramp-up

Leadership in chronic segment; Strong positioning in acute segment
30 brands in top 300 brands of country



FY05 – FY14 numbers exclude Ranbaxy financials
* FY15 numbers include the impact of Ranbaxy merger

Therapeutic Revenue Break-up



As per AIOCD AWACS – Dec'15

Strong Customer Focus Drives Market Share Gains



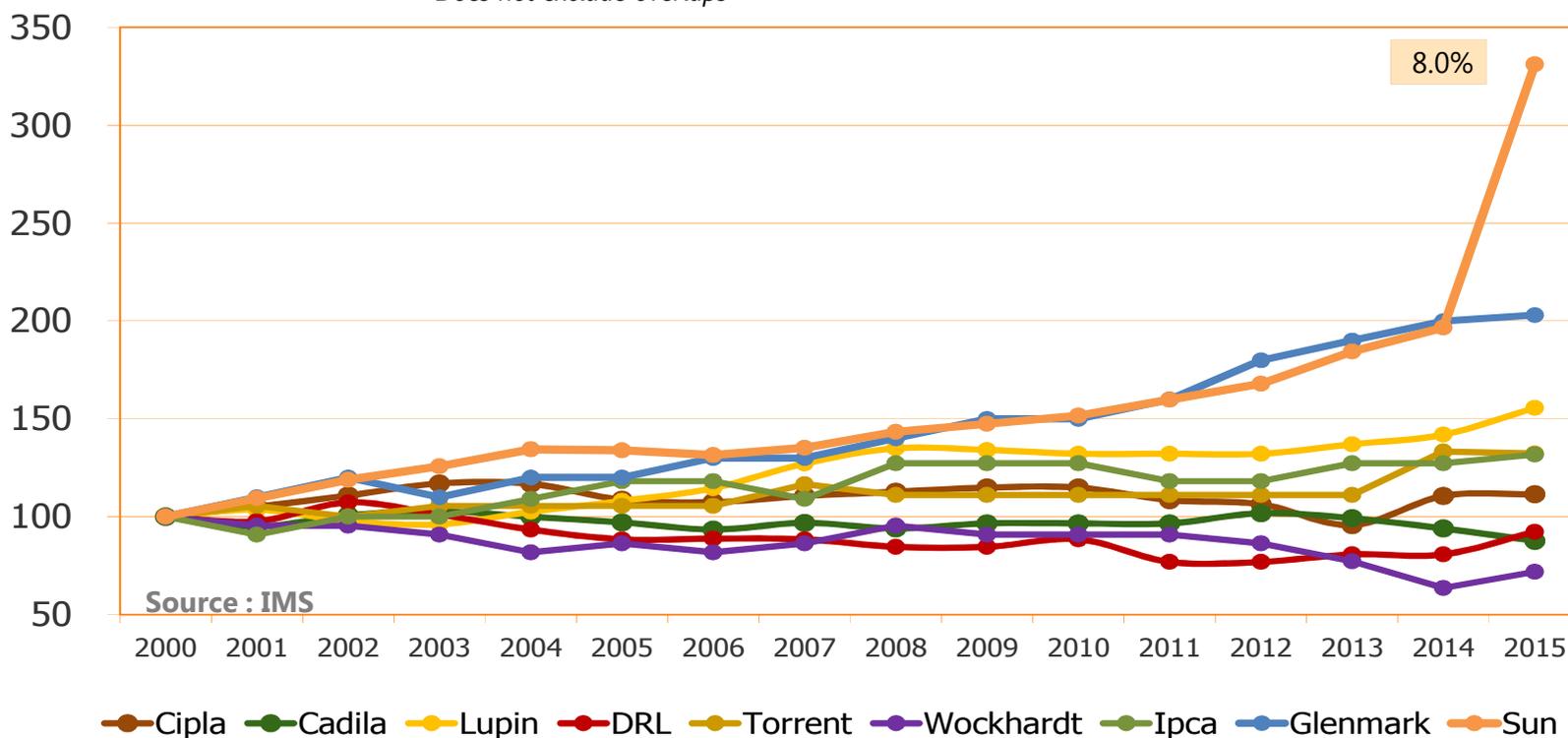
Therapy focused marketing

- 9,000+ sales representatives
- Covering over 600,000* doctors

Strong increase in market share

- Sun pharma market share has consistently increased from 2.1% in 2000 to 8.0% in 2015 (IMS Data for Dec'15)

* Does not exclude overlaps



Leadership in key therapeutic areas*

Number 1 Ranking with 12 Doctor Categories*

Ranking (Sun Pharma)

Specialist	Oct '14
Psychiatrists	1
Neurologists	1
Cardiologists	1
Orthopaedic	1
Ophthalmologists	1
Gastroenterologists	1
Nephrologists	1
Diabetologists	2
Consulting Physicians	5
Dermatologists	6
Urologists	6
Chest Physicians	5
Oncologists	8

Ranking (Sun + Ranbaxy)

Specialist	Oct '15
Psychiatrists	1
Neurologists	1
Cardiologists	1
Orthopaedic	1
Ophthalmologists	1
Gastroenterologists	1
Nephrologists	1
Diabetologists	1
Consulting Physicians	1
Dermatologists	1
Urologists	1
Oncologists	1
Chest Physicians	2

Improved Rankings due to Ranbaxy acquisition



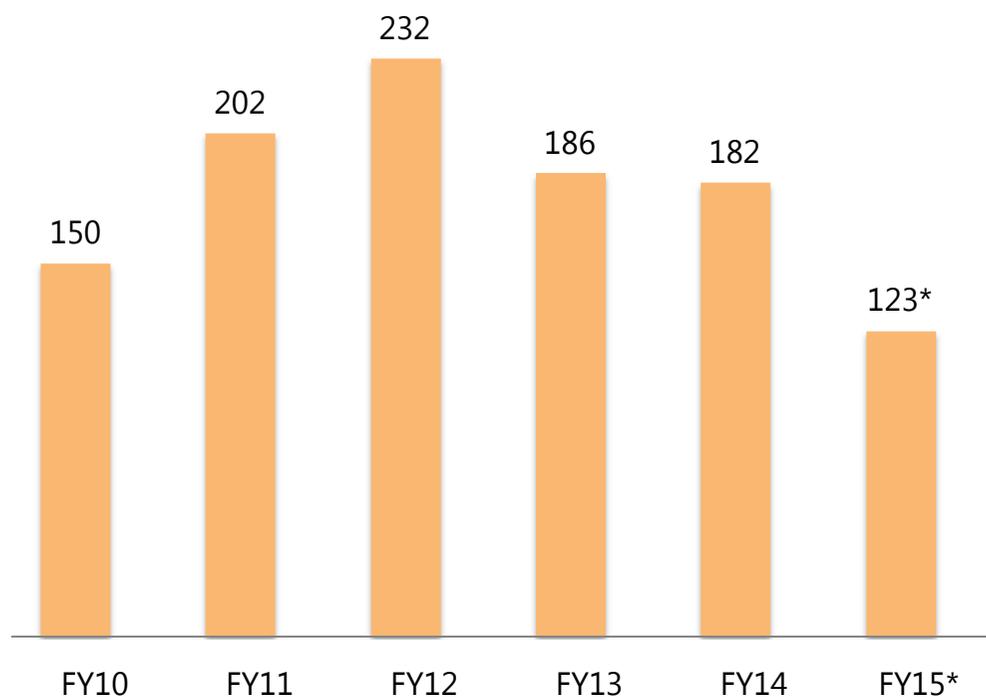
*Ranks based on prescription share

Source-Strategic Marketing Solutions and Research Centre (SMSRC) Prescription Data

Best-in-class field force productivity

Sales Per Representative (USD '000)

FY10 – FY14 numbers exclude Ranbaxy
 * FY15 numbers include the impact of Ranbaxy merger



■ Sales Per Representative (USD '000)

Field Force Productivity

Sun
Pharma

• USD 122,690 / MR

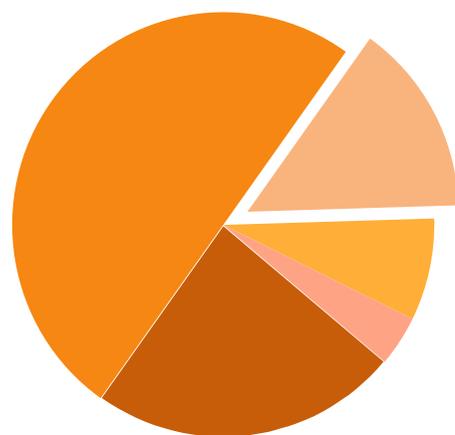
Industry
Average*

• USD 89,972 / MR

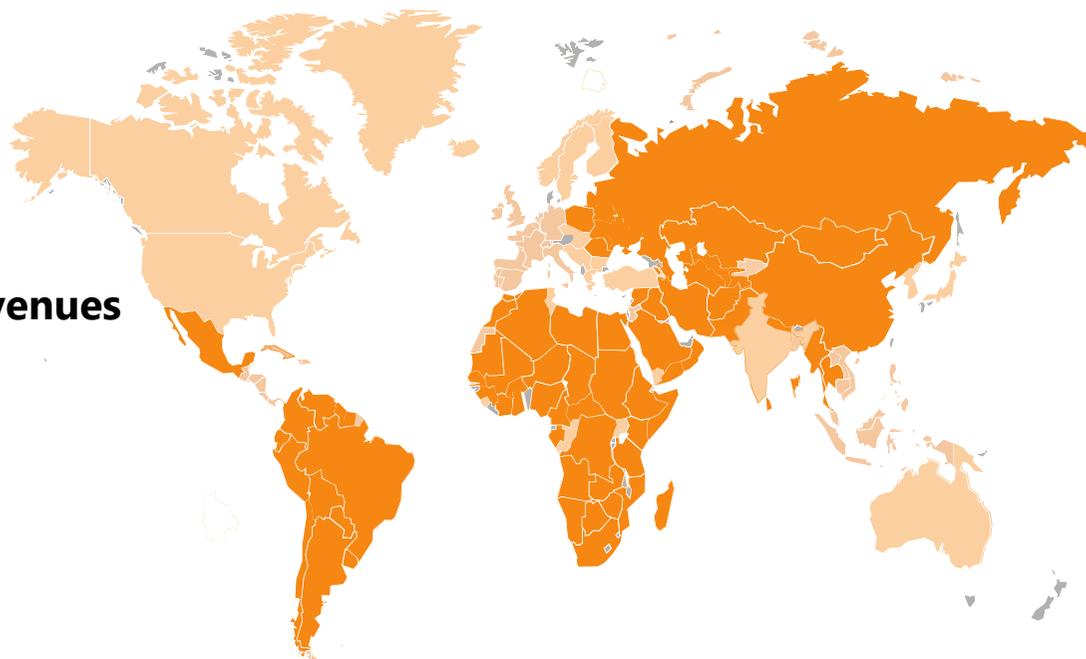
* Based on brokerage reports

- Well trained and scientifically oriented sales representatives team with strong performance track record
- Field force with highest productivity amongst key players in India

Emerging Markets



14% of Revenues



Emerging Markets Business at a glance

Largest Indian Company in Emerging Markets

Global footprint

- Presence in over 100 markets

Focus Markets

- Brazil, Mexico, Russia, Romania, South Africa and complementary & affiliated markets

Product Portfolio

- Extensive basket of branded products

Customer Focus

- Strong relationships with doctors and medical practitioners

Sales Force

- Over 2,300 Sales Representatives

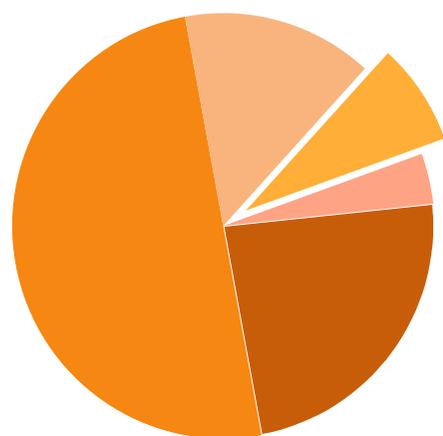
Opportunity

- To cross-sell products between Sun Pharma and Ranbaxy marketing infrastructure

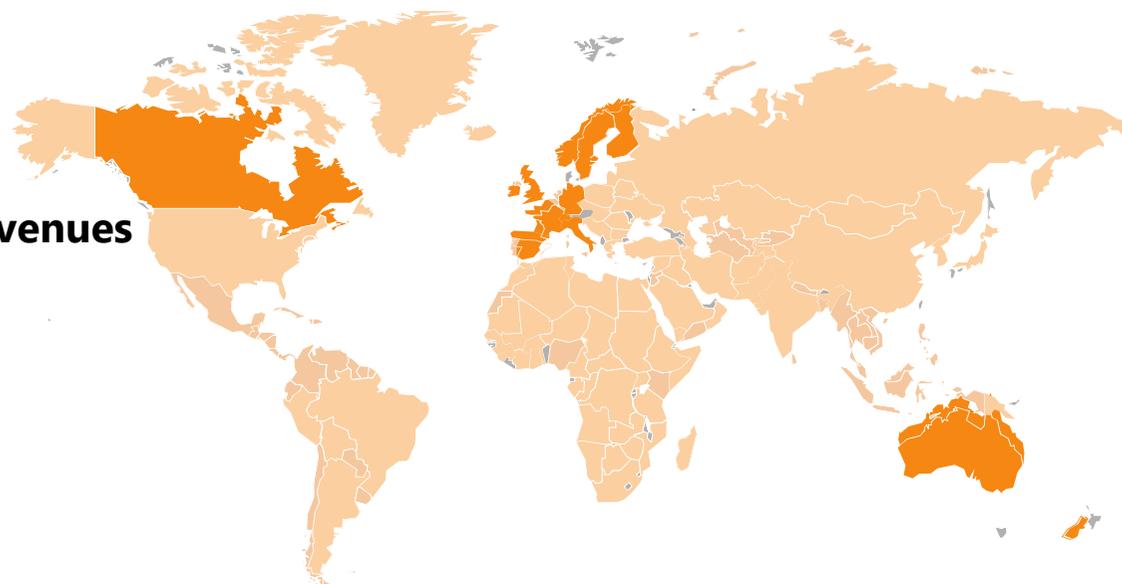
Local Manufacturing

- Across 10 countries

Western Europe, Canada, ANZ & Other Markets



8% of Revenues



Western Europe & Other Markets at a glance



Amongst the leading Indian Companies

Market Presence

- Across all major markets in Western Europe, Canada, A&NZ and few other markets

Product Portfolio

- Expanding basket of products including injectables and hospital products as well as products for retail market

Focus

- Development and commercialization of complex generics and differentiated products to drive sustainable and profitable growth

Sales Force

- Distribution led model

Local Manufacturing

- At Canada, Hungary & Ireland + Servicing from India facilities

Global Consumer Healthcare Business



Global Consumer Healthcare Business at a glance

An Attractive Opportunity

India

- Amongst the top 10 consumer healthcare companies

Global Presence

- Operates in about 20 countries

Market Focus

- 5 core markets viz., India, Russia, Romania, Nigeria and Myanmar
- 4 growth markets viz., Ukraine, Poland, South Africa and Sri Lanka

Strong Brand Equity

- 5 Brands are category leaders across 3 markets - India, Romania and Nigeria

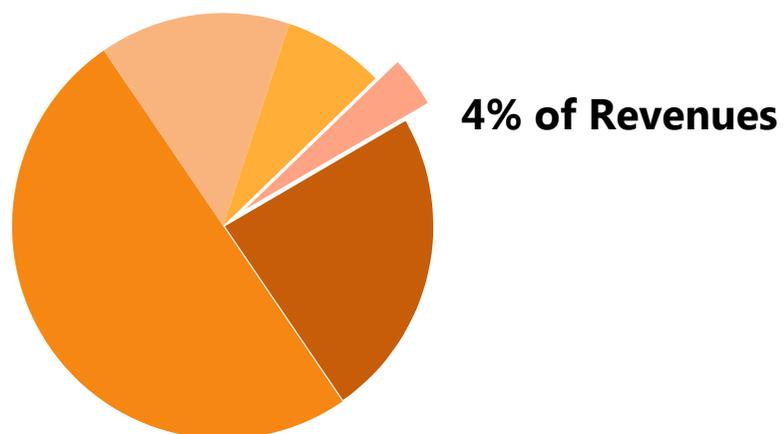
Sales Force

- Promoted through dedicated sales force in each market

Strong Positioning

- Amongst top 10 consumer healthcare companies in India, Romania, Nigeria & Myanmar

Active Pharmaceutical Ingredients (API) Business



API Business



Backward Integration – Strategic Importance

Strategic Importance

- Backward integration provides cost competitiveness and supply reliability

Customers

- Large generic and innovator companies

Product Portfolio

- Approximately 300 APIs

Pipeline Development

- More than 20 APIs scaled up annually

Regulatory approvals

- 274 DMF/CEP approvals to date
- 393 DMF/CEP Filings to date

Manufacturing

- Across 14 facilities

Research & Development



Research & Development



Cumulative R&D Spend of over USD 1.2 billion till date

R&D Spend

- R&D spend at 7.2% of Net Sales for FY15*
- Strong cash flows & large scale to support R&D investments

Capabilities

- Strong research teams in generics, finished dosage development, biological support, chemistry

Organization

- 2,000 scientists globally with capabilities across dosage forms like orals, liquids, ointments, gels, sprays, injectables

IPR Support

- Strong team of intellectual property experts supporting R&D (internal and external lawyers)

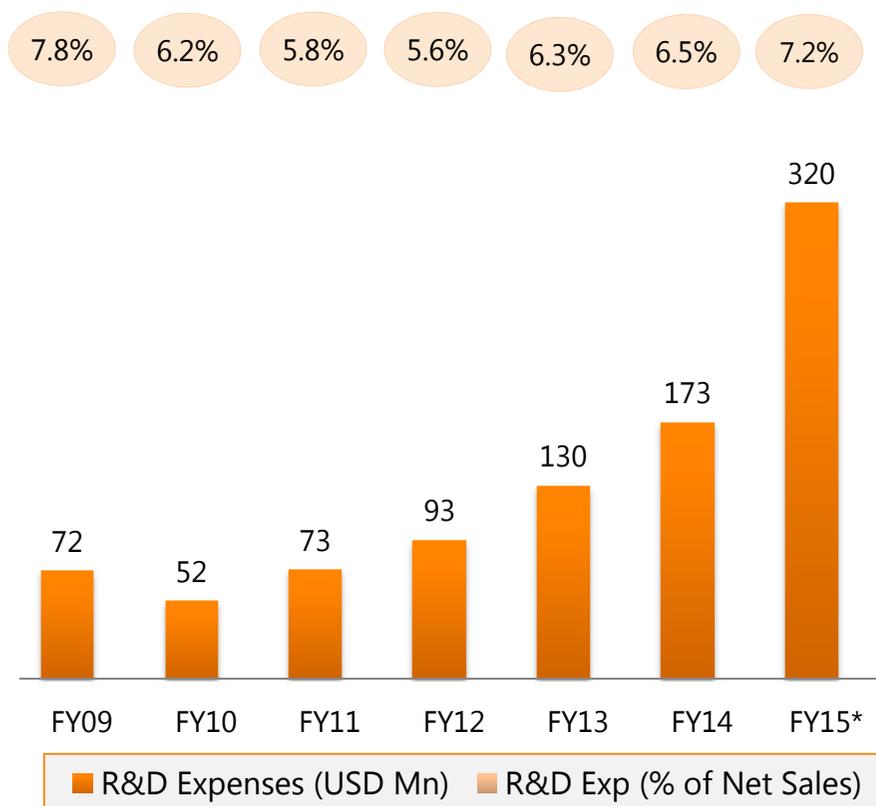
Focus

- Developing non infringing formulations and development of specialty/complex products

* FY15 numbers include the impact of Ranbaxy merger

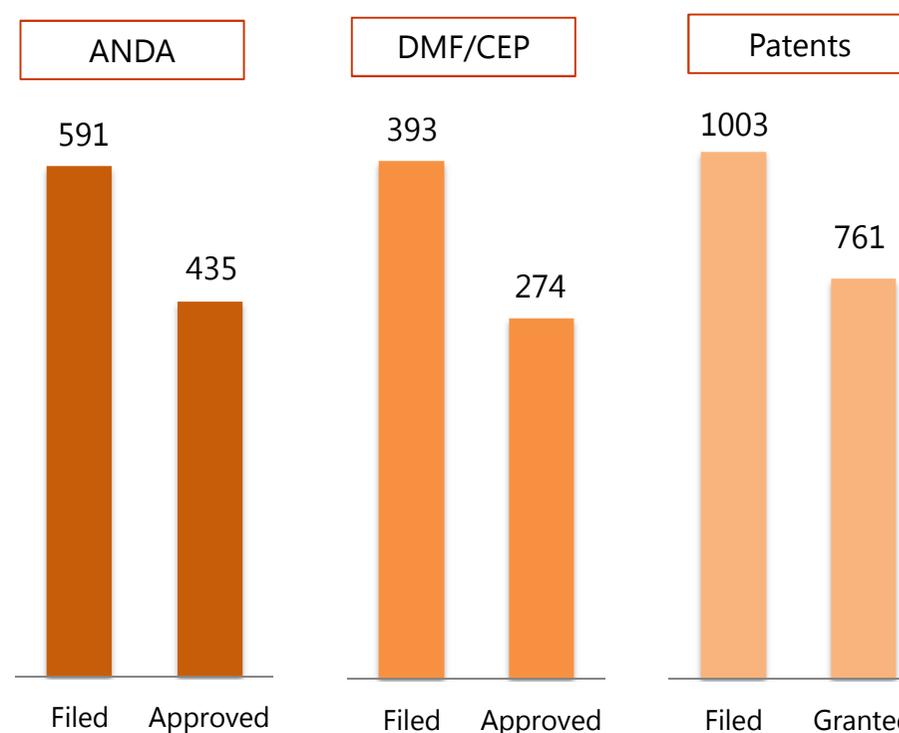
R&D Investments

R&D Expenditure



FY09 – FY14 numbers exclude Ranbaxy financials
 * FY15 numbers include the impact of Ranbaxy merger

Filings and Approvals



As of Dec 31, 2015



Global Manufacturing Presence



Global Manufacturing Presence

World Class Manufacturing Infrastructure

Extensive Global Footprint

- 49 manufacturing facilities across India, the Americas, Asia, Africa Australia and Europe

Integrated Network

- Vertically integrated network across four continents enabling high quality, low cost and a quick market entry across the geographies

Capabilities

- One of the few companies that has set up completely integrated manufacturing capability for the production of oncology, hormones, peptides, controlled substances and steroidal drugs

High Quality

- High quality manufacturing facilities. Many of the plants have received approvals from US FDA, UK MHRA and various other regulatory authorities

Dosage Forms

- Ability to manufacture a variety of dosage forms – Orals, Creams, Ointments, Injectables, Sprays, Liquids

Finished Dosage Manufacturing

Sun Pharma - 19 Manufacturing sites

- India : 8, US : 5
- Canada, Brazil, Mexico, Hungary , Israel, Bangladesh : 1 each
- Capacities available for a variety of finished dosages

Ranbaxy - 16 Manufacturing sites

- India : 7, US : 1
- Ireland, South Africa, Malaysia, Romania, Brazil, Morocco, Egypt and Nigeria : 1 each

Orals

- Tablets / Capsules
- Semisolids
- Liquids
- Suppository

Injectables / Sterile

- Vials
- Ampoules
- Pre-filled Syringes
- Gels
- Lyophilized Units

Topicals

- Creams
- Ointments

API Manufacturing



Sun Pharma - 11 locations

- India : 6, Australia : 2, Israel : 1, US : 1, Hungary : 1

Ranbaxy - 3 locations

- India : 3

Panoli & Ahmednagar (both India)

- International regulatory approvals: USFDA, European
- Stand alone units for peptides, anti-cancer, steroids, sex hormones

API
Key Plants

Australia, Hungary & Tennessee (US)

- Controlled substances manufacture

Corporate Governance



Our philosophy on corporate governance envisages working towards high levels of transparency, accountability and consistent value systems across all facets of operations



Chairman



Israel Makov

Former President & CEO of Teva Pharma. Industries Ltd.

Independent Directors & Members of Audit Committee



Ashwin Dani

Non-Executive Vice Chairman, Asian Paints Ltd.



Keki Mistry

Vice Chairman & CEO, HDFC Ltd.

Independent Director



Rekha Sethi

Director General All India Management Association (AIMA)



Hasmukh Shah

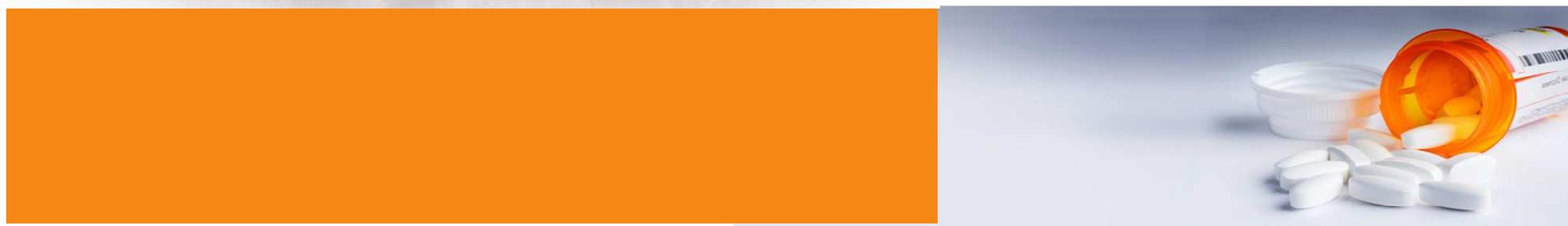
Former Chairman of Gujarat Gas & Former Chairman & Managing Director, IPCL



S. Mohanchand Dadha

Former Chairman & Managing Director, TDPL

Financials



Financials



Market Capitalisation Rs. 2,100 billion / US\$ 31 billion

(All Figures in USD. Mn)

	FY11	YoY	FY12	YoY	FY13	YoY	FY14	YoY	FY15*
P&L Summary									
Net Sales	1,256	48%	1,672	33%	2,067	24%	2,649	28%	4,464
Gross Profit	934	52%	1,330	42%	1,685	27%	2,189	30%	3,361
EBITDA	428	49%	679	59%	903	33%	1,178	30%	1,279
Net Profit	398	40%	555	39%	549	-1%	520	-5%	743
Net Profit (Adjusted)	398	40%	555	39%	656 [#]	18%	937 [#]	43%	781 [#]
R&D Spend	73	31%	93	28%	130	39%	172	33%	320
BS Summary									
	Mar'11	YoY	Mar'12	YoY	Mar'13	YoY	Mar'14	YoY	Mar'15*
Shareholders Funds	2,124	22%	2,392	13%	2,762	15%	3,082	12%	4,088
Loan Funds	82	116%	52	-37%	37	-30%	414		1,214
Net Fixed Assets	617	66%	640	4%	935	46%	969	4%	1,761
Investments	499	-29%	433	-13%	444	3%	464	4%	434
Cash and Bank Balances	494	338%	658	33%	748	14%	1,263	69%	1,757
Inventory	334	40%	408	22%	475	16%	520	9%	906
Sundry Debtors	247	-5%	406	64%	444	9%	366	-18%	849
Sundry Creditors	145	104%	194	34%	195	0%	221	13%	504

Exchange Rate :

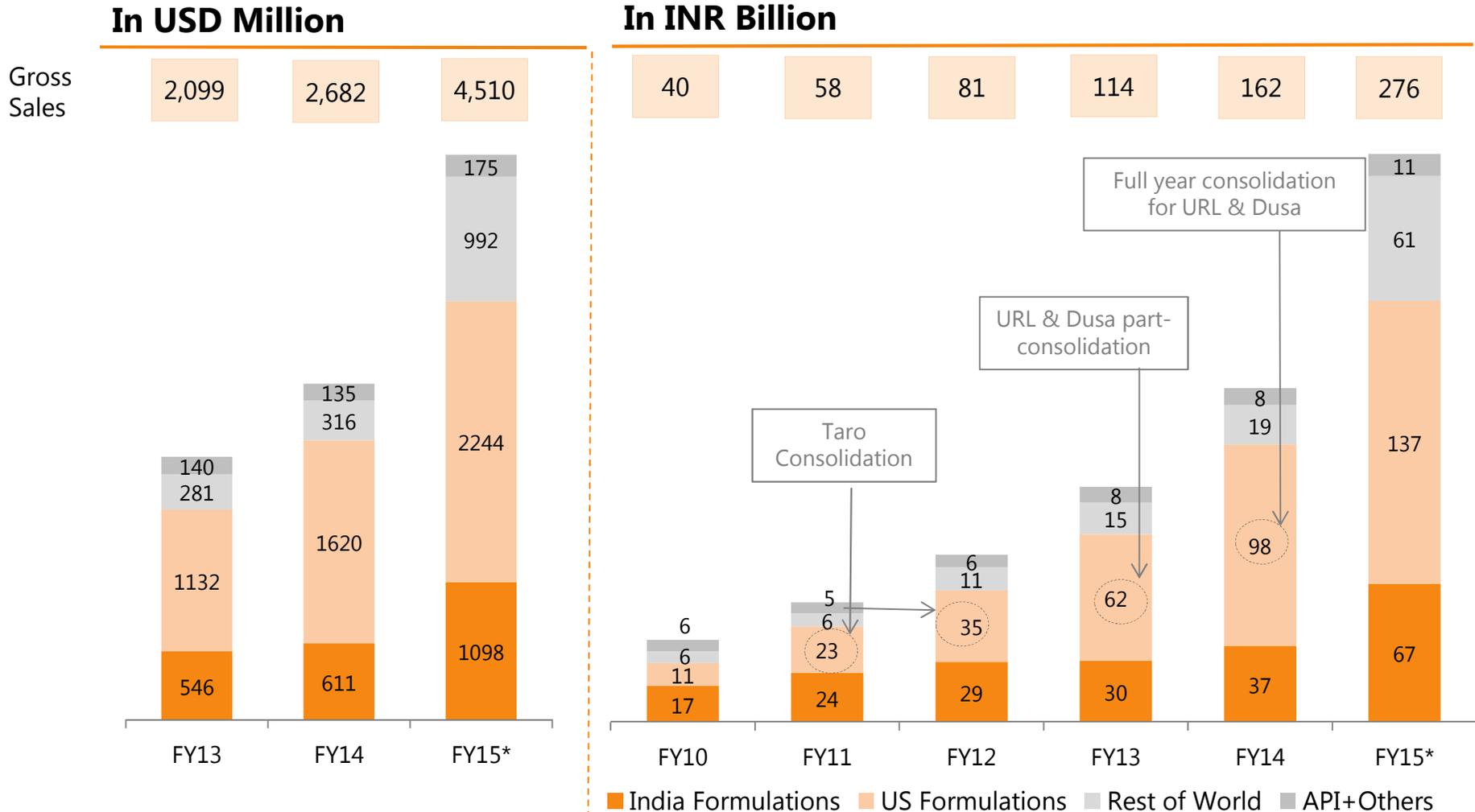
For Market Capitalisation US\$1 = Rs 67.88 (As on 31 Dec 2015)

[#] Adjusted for USD 107 Mn provision related to generic Protonix settlement for the year 2012-13 and Adjusted for USD 417 Mn provision related to generic Protonix settlement for the year 2013-14 and Adjusted for USD 39 Mn for settlement provision for Texas Medicaid Program litigation for 2014-15

All figures from FY11 to FY14 exclude Ranbaxy acquisition which is effective from 01 April 2014

* FY15 numbers include the impact of Ranbaxy merger

Sales Break-up



Rest of world includes all formulations sales excluding US & India
 FY10 – FY14 numbers exclude Ranbaxy financials
 * FY15 numbers include the impact of Ranbaxy merger

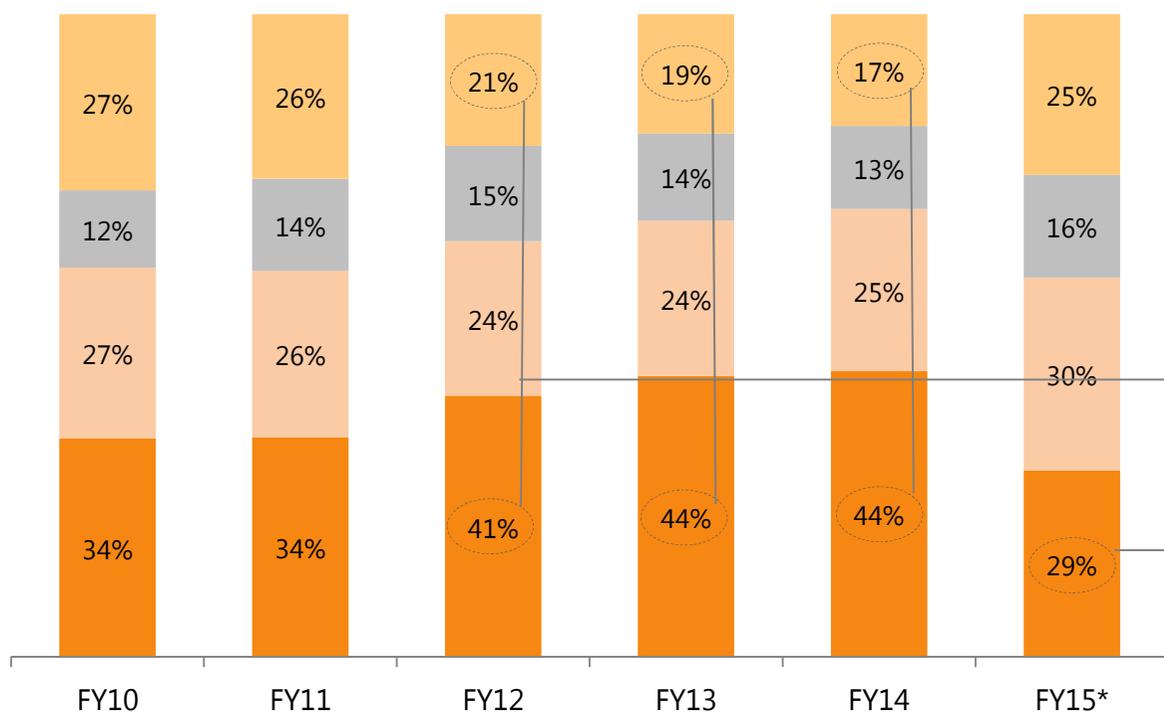
#Exchange Rate : US\$1 = Rs 54.36 (for FY13)
 US\$1 = Rs 60.41 (for FY14)
 US\$1 = Rs 61.13 (for FY15)

EBITDA Trend

In USD Billion

Net Sales	0.9	1.3	1.7	2.1	2.6	4.5
-----------	-----	-----	-----	-----	-----	-----

% of Net Sales



■ EBITDA
 ■ Other Expenditure
 ■ Personnel Costs
 ■ Material Costs

Key drivers include Taro, generic Doxil, Doxycycline & other low competition products in US

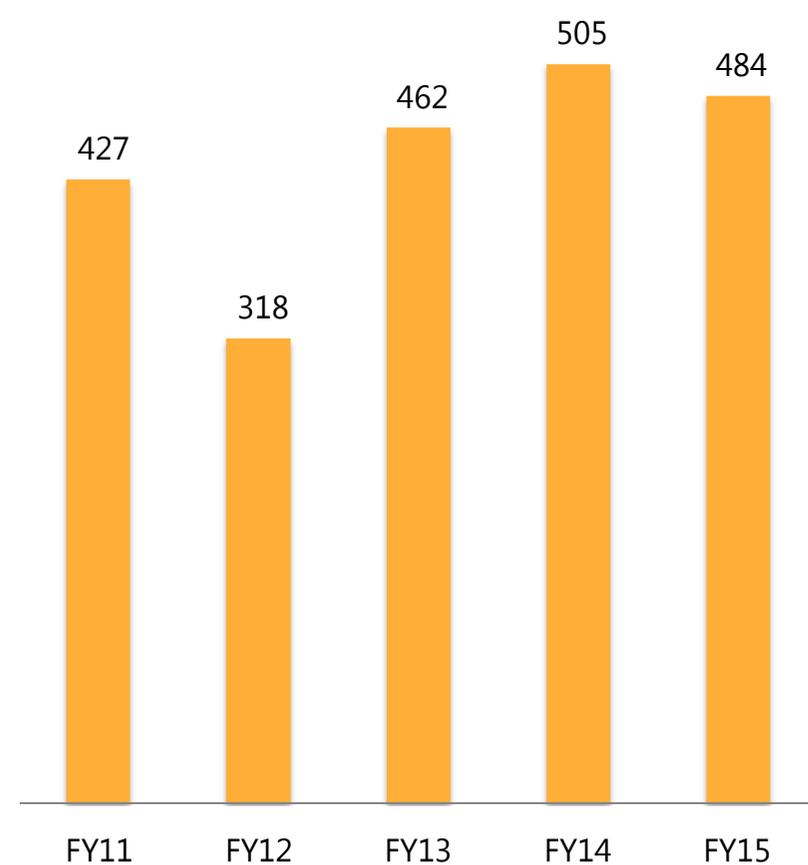
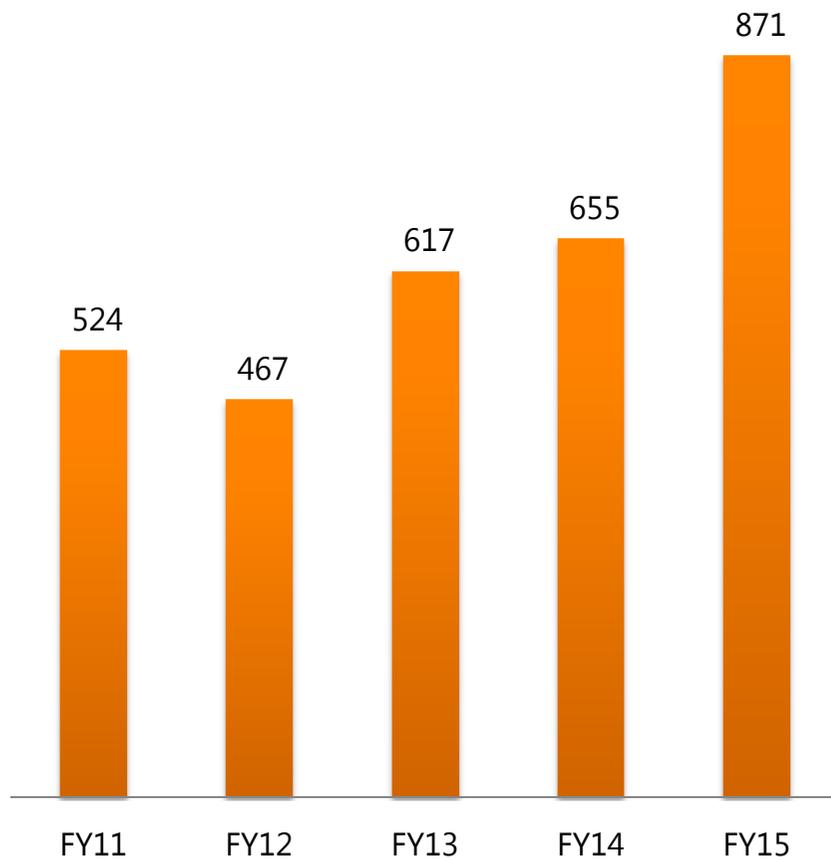
Impact of Ranbaxy acquisition

FY10 – FY14 numbers exclude Ranbaxy financials
 * FY15 numbers include the impact of Ranbaxy merger

Cash Flow



Net Cash From Operating Activities (USD Mn) Free Cash Flow (USD Mn)



All numbers above exclude Ranbaxy financials

Financial Ratios



	FY11	FY12	FY13	FY14	FY15
Margins (%)					
Gross Margin	74.4	79.5	81.5	82.6	75.3
EBITDA Margin (%)	34.1	40.6	43.7	44.5	28.6
Net Margin	31.7	33.2	26.5	19.6	16.6
Net Margin (Adjusted)	31.7	33.2	31.7 #	35.4 *	17.5 **
Return (%)					
ROCE	20.3	23.8	26.7	26.9	17.8
ROE	21.0	23.8	25.7	30.9	20.4
Others					
Debt / Equity	0.04	0.02	0.01	0.13	0.30
Fully Diluted EPS (Rs) Post bonus	8.8	12.8	14.4	15.2	18.9
Fully Diluted EPS (Rs) Post bonus (Adjusted)	8.8	12.8	17.2 #	27.3 *	19.9 **
R&D Spend % of Net Sales					
Revenue	5.4	5.1	5.9	6.2	6.7
Capital	0.4	0.5	0.4	0.3	0.4

Adjusted for USD 107 Mn provision related to generic Protonix settlement for the year 2012-13

* Adjusted for USD 417 Mn provision related to generic Protonix settlement for the year 2013-14

** Adjusted for USD 39 Mn for settlement provision for Texas Medicaid Program litigation for 2014-15

Key Financials Q3 FY16



(All Figures in USD Mn)

	Q3 FY16	Q3 FY15	CHANGE
Net Sales	1,070	1,111	-4%
Gross Profit	804	834	-4%
Gross Margin	75%	75%	
EBITDA	324	342	-5%
EBITDA Margin	30%	31%	
Net Profit	215	64	237%
Net margin	20%	6%	
R&D	88	83	6%
R&D as % of Net Sales	8.3%	7.5%	
EPS (Diluted) IN \$	0.1	0.0	237%

* Adjusted for USD 39 Mn for settlement provision for Texas Medicaid Program litigation for 2014-15.

Sales Breakup Q3 & 9m FY16



(All Figures in USD. Mn)

	Q3 FY16	Q3 FY15	CHANGE	9m FY16	9m FY15	CHANGE
Formulation						
India	287	282	2%	849	856	-1%
US	486	546	-11%	1,484	1,773	-16%
Emerging Markets	151	162	-7%	424	492	-14%
ROW	85	90	-6%	252	301	-16%
<i>Sub-total</i>	1,009	1,080	-7%	3,009	3,422	-12%
Bulk	67	40	67%	158	122	30%
Others	3	2	60%	9	10	-17%
Gross Sales	1,079	1,122	-4%	3,175	3,554	-11%

Note – Numbers include Ranbaxy

Key Milestones targeted for future

US Business

- Enhance share of specialty/branded business
- Continue to focus on complex generics and high entry barrier segments
- Ensure broad product offering to customers across multiple dosage forms
- Gain critical mass in key therapeutic segments

India Business

- Improve productivity of India business
- Maintain leadership position in a fiercely competitive market
- Continuously innovate to ensure high brand equity with doctors

RoW Business

- Gain critical mass in key emerging markets
- Enhance product basket in emerging markets
- Improve profitability in developed European markets

Key Milestones targeted for future

Global Consumer Healthcare

- Maintain leadership in existing markets through focus on innovative solutions
- Enhance presence in high growth markets

R&D

- Develop more products through expanded R&D team for global markets
- Focus on developing complex products across multiple dosage forms

Regulatory/ Quality

- Ensuring 24x7 compliance to cGMP is imperative for a global business
- Continuously enhance systems, processes, human capabilities to ensure compliance with global regulatory standards
- Ensure resolution of consent decree at Ranbaxy's facilities

Financial

- Target sustainable and profitable growth
- Deliver on the US\$ 300 million synergy benefits from Ranbaxy acquisition by FY18

FY16 Guidance

Consolidated Revenues

- To remain flat or show a decline over FY15.

Consolidated Profits

- In addition to the above revenue impact, profits may be adversely impacted due to certain expenses/charges arising out of integration as well as cGMP remedial actions.

Ranbaxy integration

- To incur certain integration charges in order to generate long-term synergies

Synergy

- Target US\$ 300 million in synergy benefits from the Ranbaxy acquisition by FY18

Investing for Future

- Invest in R&D and in building critical talent for enhancing our ophthalmic and OTC teams in US as well as for forming a dedicated team for Tildrakizumab

Sun Pharma at a glance



5th Largest Global Specialty Generic Company

US	<ul style="list-style-type: none">• Ranked 5th in US* / Largest Indian Pharma Company in US
India	<ul style="list-style-type: none">• No. 1 Pharma Company in India
Emerging Markets	<ul style="list-style-type: none">• Largest Indian Pharma Company in Emerging Markets
Europe	<ul style="list-style-type: none">• Expanding presence in Europe
Manufacturing Footprint	<ul style="list-style-type: none">• 50 manufacturing sites across the world
Market Presence	<ul style="list-style-type: none">• Presence in more than 150 countries across branded and generic markets
Product Portfolio	<ul style="list-style-type: none">• Portfolio of more than 2,000 products across the world
Employees	<ul style="list-style-type: none">• 30,000+ global employee base
Quality Compliance	<ul style="list-style-type: none">• Multiple facilities approved by various regulatory authorities across the world including USFDA
R&D and Manufacturing	<ul style="list-style-type: none">• Capabilities across dosage forms like injectables, sprays, ointments, creams, liquids, tablets and capsules
Addressable Segments	<ul style="list-style-type: none">• Specialty products, branded generics, complex generics, pure generics & APIs

* Source: Evaluate Pharma for 12 months ended Dec 2015



Thank You!

For more information please contact:

Investors:

Nimish Desai

Tel : +91 22 4324 4324, Ext 2778

Tel Direct +91 22 43242778

Mobile : +91 98203 30182

nimish.desai@sunpharma.com

Media:

Frederick Castro

Tel : +91 22 4324 4324, Ext 2777

Tel Direct : +91 22 43242777

Mobile : +91 99206 65176

frederick.castro@sunpharma.com

Corporate Address:

SUN HOUSE, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai 400063

© 2015 Sun Pharmaceutical Industries Limited., All Rights Reserved.

"SUN Pharma", The Sun Pharmaceutical Industries Logo are trademarks of Sun Pharmaceutical Industries Limited.

This material was used during an oral presentation; it is not a complete record of the discussion. This work may not be used, sold, transferred, adapted, abridged, copied or reproduced in whole or in part in any manner or form or in any media without the prior written consent. All product names and company names and logos mentioned herein are the trademarks or registered trademarks of their respective owners.

NSE:SUNPHARMA, BSE: 524715, Reuters: SUN.BO, Bloomberg: SUNP IN

CIN: L24230GJ1993PLC019050

www.sunpharma.com